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DECEMBER 1954

TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

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Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New York Cotton Exchange, by months, 1952-53 to 1954-55

Month	Cumulative volume of trading				Month-end open contracts		
	1942-43 1951-52 Average	1952-53	1953-54	1954-55	1952-53	1953-54	1954-55
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	31,621	55,369	21,654	24,705	25,820	20,681	21,268
September	71,731	120,644	55,084	66,927	28,208	19,839	24,223
October	121,192	213,767	85,457	101,635	32,987	21,980	27,086
November	168,275	285,798	116,363	140,032	35,024	23,217	28,002
December	204,279	352,573	142,162	166,531	36,034	25,695	29,690
January	243,150	412,856	170,469		35,324	24,469	
February	282,196	462,071	199,844		33,568	21,679	
March	319,406	504,329	224,247		30,996	20,801	
April	359,192	547,217	253,095		26,644	18,227	
May	389,189	583,333	272,892		23,151	16,578	
June	422,960	617,404	300,788		20,080	15,677	
July	458,125	642,704	323,115		20,419	18,232	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, December 1954

Date	All Futures	Future		
		1954 Dec.	1955 Mar.	1955 May
1954 December	100 bales	100 bales	100 bales	100 bales
1	1,256	69	486	352
2	1,031	49	407	322
3	1,038	49	456	318
Saturday				
Sunday				
6	953	59	408	246
7	1,119	52	432	337
8	1,963	41	671	577
9	1,489	138	496	364
10	1,185	55	452	245
Saturday				
Sunday				
13	1,088	87	417	201
14	1,256	117	508	258
15	1,660	82	637	316
16	1,261		329	333
17	1,291		487	293
Saturday				
Sunday				
20	1,443		540	319
21	1,582		575	291
22	1,115		327	243
23	781		285	241
24	471		199	87
Saturday				
Sunday				
27	891		383	196
28	1,034		343	228
29	919		369	193
30	963		419	225
31	710		307	204
Total				
Dec. '54	26,499	778	9,933	6,389
Nov. '54	38,397	8,840	13,662	8,552
Dec. '53	25,799	1,325	10,277	6,677

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, December 1954 -- Continued

Date	Future				
	1955 July	1955 Oct.	1955 Dec.	1956 Mar.	1956 May
1954 December	100 bales	100 bales	100 bales	100 bales	100 bales
1	270	36	11	19	13
2	141	70	16	17	9
3	139	20	23	12	21
Saturday					
Sunday					
6	186	16	45	4	9
7	236	45	9	8	0
8	546	75	38	8	7
9	262	81	44	20	84
10	219	92	19	61	42
Saturday					
Sunday					
13	266	50	17	17	33
14	230	53	50	11	29
15	278	151	104	25	67
16	219	164	49	69	98
17	270	82	70	53	36
Saturday					
Sunday					
20	369	140	28	24	23
21	384	123	104	52	53
22	268	58	83	49	87
23	167	28	41	10	9
24	70	67	28	19	1
Saturday					
Sunday					
27	157	86	27	32	10
28	261	59	33	26	84
29	199	66	37	31	24
30	185	72	23	29	10
31	90	50	29	21	9
Total					
Dec. '54	5,412	1,684	928	617	758
Nov. '54	5,024	985	777	374	183
Dec. '53	4,157	1,276	1,282	358	447

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange
December 1954

Date	All Futures	Future		
		1954 Dec.	1955 Mar.	1955 May
1954 December	100 bales	100 bales	100 bales	100 bales
1	28,010	577	10,020	10,296
2	28,109	515	10,029	10,357
3	28,242	476	10,022	10,472
Saturday				
Sunday				
6	28,375	450	9,965	10,576
7	28,491	421	9,938	10,682
8	28,644	375	9,877	10,772
9	28,692	288	9,822	10,823
10	28,721	263	9,751	10,875
Saturday				
Sunday				
13	28,774	197	9,672	10,901
14	28,867	127	9,610	10,947
15	29,029	76	9,581	11,025
16	29,256	57	9,570	11,070
17	29,326	57	9,515	11,100
Saturday				
Sunday				
20	29,267	55	9,377	11,138
21	29,505	46	9,315	11,186
22	29,574	0	9,284	11,132
23	29,696		9,266	11,199
24	29,644		9,190	11,204
Saturday				
Sunday				
27	29,573		9,024	11,251
28	29,584		8,935	11,257
29	29,577		8,836	11,279
30	29,589		8,740	11,329
31	29,690		8,720	11,400

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, December 1954 -- Continued

Date	Future				
	1955 July	1955 Oct.	1955 Dec.	1956 Mar.	1956 May
1954 December	100 bales	100 bales	100 bales	100 bales	100 bales
1	4,902	1,114	742	232	127
2	4,949	1,149	750	231	129
3	5,003	1,156	754	229	130
Saturday					
Sunday					
6	5,093	1,156	773	231	131
7	5,156	1,169	766	228	131
8	5,284	1,191	774	235	136
9	5,305	1,226	790	243	195
10	5,328	1,225	800	259	220
Saturday					
Sunday					
13	5,434	1,243	811	266	250
14	5,526	1,263	844	276	274
15	5,541	1,312	881	291	322
16	5,603	1,371	889	314	382
17	5,633	1,379	905	341	396
Saturday					
Sunday					
20	5,646	1,390	907	349	405
21	5,755	1,436	952	377	438
22	5,831	1,451	979	409	488
23	5,875	1,459	994	413	490
24	5,882	1,460	998	420	490
Saturday					
Sunday					
27	5,899	1,468	1,000	436	495
28	5,955	1,488	1,003	439	507
29	5,982	1,505	1,006	450	519
30	5,999	1,523	1,016	456	526
31	6,010	1,549	1,024	464	523

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, December 1954

Date	1954 December Future			1955 March Future		
	High	Low	Closing	High	Low	Closing
1954 December	cents	cents	cents	cents	cents	cents
1	34.20	34.11	34.12	34.50	34.44	34.45
2	34.12	34.06	34.06	34.45	34.40	34.42
3	34.19	34.06	34.13-16	34.49	34.39	34.43-46
Saturday						
Sunday						
6	34.13	34.06	34.11	34.44	34.40	34.42-43
7	34.20	34.13	34.17	34.53	34.44	34.49-50
8	34.35	34.08	34.35	34.66	34.42	34.65-66
9	34.37	34.20	34.36-37	34.67	34.59	34.64-65
10	34.40	34.27	34.38	34.69	34.61	34.61
Saturday						
Sunday						
13	34.40	34.29	34.30	34.61	34.50	34.50-51
14	34.44	34.30	34.41-44	34.65	34.49	34.63-64
15	34.55	34.32	34.49	34.75	34.62	34.62-63
16				34.67	34.55	34.64-65
17				34.72	34.61	34.68-69
Saturday						
Sunday						
20				34.79	34.67	34.78-79
21				34.82	34.73	34.77
22				34.74	34.69	34.70
23				34.75	34.65	34.74-75
24				34.82	34.74	34.82
Saturday						
Sunday						
27				34.88	34.80	34.87
28				34.90	34.81	34.83
29				34.83	34.73	34.76
30				34.78	34.70	34.75
31				34.76	34.70	34.71-73

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, December 1954 -- Continued

Date	1955 May Future			1955 July Future		
	High	Low	Closing	High	Low	Closing
1954 December:	cents	cents	cents	cents	cents	cents
1	34.75	34.70	34.70-72	34.69	34.64	34.65
2	34.71	34.66	34.67	34.66	34.61	34.61
3	34.75	34.63	34.69	34.68	34.56	34.63b
Saturday:						
Sunday						
6	34.70	34.66	34.68	34.66	34.61	34.66
7	34.80	34.68	34.71	34.75	34.65	34.68-69
8	34.90	34.65	34.89-90	34.88	34.61	34.87-88
9	34.94	34.84	34.92-93	34.94	34.82	34.90-91
10	34.96	34.84	34.85	34.95	34.83	34.84-85
Saturday:						
Sunday						
13	34.86	34.76	34.76	34.86	34.73	34.73
14	34.90	34.75	34.89	34.88	34.71	34.87-88
15	35.01	34.91	34.91	35.04	34.91	34.92
16	34.95	34.81	34.93-94	35.00	34.83	34.99
17	35.01	34.90	34.97	35.09	34.96	35.05-06
Saturday:						
Sunday						
20	35.08	34.97	35.07	35.18	35.02	35.13-14
21	35.10	35.01	35.03-04	35.21	35.13	35.16
22	35.03	34.97	34.97	35.15	35.08	35.08
23	35.03	34.91	35.00-03	35.14	35.02	35.14
24	35.11	35.00	35.11	35.23	35.13	35.23
Saturday:						
Sunday						
27	35.13	35.08	35.11	35.28	35.23	35.26
28	35.14	35.08	35.11	35.27	35.20	35.21
29	35.10	35.01	35.01	35.20	35.14	35.16
30	35.07	35.00	35.03-04	35.20	35.15	35.15-16
31	35.02	34.96	35.00-01	35.20	35.13	35.18-20

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
December 1954 -- Continued

Date	1955 October Future			1955 December Future		
	High	Low	Closing	High	Low	Closing
1954 December	cents	cents	cents	cents	cents	cents
1	34.47	34.40	34.39b	34.49	34.43	34.43b
2	34.38	34.29	34.33b	34.42	34.34	34.37b
3	34.39	34.29	34.32	34.42	34.36	34.36
Saturday						
Sunday						
6	34.36	34.29	34.31	34.40	34.33	34.34
7	34.40	34.35	34.40	34.43	34.37	34.43b
8	34.63	34.32	34.63	34.60	34.36	34.66n
9	34.72	34.55	34.69b-71a	34.74	34.58	34.69b
10	34.77	34.68	34.70	34.79	34.71	34.70b
Saturday						
Sunday						
13	34.71	34.60	34.60-61	34.72	34.64	34.63b-64a
14	34.67	34.60	34.65	34.71	34.61	34.70
15	34.90	34.75	34.82	34.90	34.84	34.84b
16	34.92	34.74	34.89b-91a	34.92	34.75	34.92
17	34.98	34.87	34.89	34.99	34.90	34.92
Saturday						
Sunday						
20	35.05	34.95	34.99	35.04	34.97	35.00b
21	35.10	34.97	35.06	35.14	35.02	35.10
22	35.06	35.02	35.04	35.11	35.05	35.06n
23	35.06	34.97	35.06	35.10	35.01	35.10
24	35.23	35.06	35.22	35.25	35.14	35.25
Saturday						
Sunday						
27	35.36	35.27	35.32-36	35.38	35.30	35.36-37
28	35.34	35.24	35.27n	35.35	35.26	35.31
29	35.23	35.15	35.15	35.27	35.20	35.21
30	35.23	35.10	35.10	35.25	35.14	35.14
31	35.22	35.10	35.14	35.25	35.16	35.18n

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
December 1954 -- Continued

Date	1956 March Future			1956 May Future		
	High	Low	Closing	High	Low	Closing
1954 December	cents	cents	cents	cents	cents	cents
1	34.51	34.44	34.45	34.54	34.52	34.50b
2	34.42	34.39	34.39b	34.46	34.43	34.44b
3	34.41	34.41	34.39n	34.52	34.46	34.44b
Saturday						
Sunday						
6	34.45	34.36	34.39b	34.50	34.45	34.46b
7	34.50	34.47	34.48b	-----	-----	34.55b
8	34.69	34.42	34.71b-73a	34.70	34.50	34.78b-81a
9	34.71	34.60	34.70	34.80	34.67	34.79
10	34.81	34.71	34.71	34.85	34.77	34.76b-78a
Saturday						
Sunday						
13	34.72	34.65	34.64b-65a	34.78	34.70	34.70
14	34.75	34.65	34.73n	34.71	34.69	34.78b-80a
15	34.95	34.87	34.87b	34.98	34.91	34.91
16	34.95	34.79	34.94	35.00	34.82	34.98
17	35.04	34.92	34.95	35.04	34.95	35.00
Saturday						
Sunday						
20	35.10	35.03	35.04b-07a	35.12	35.05	35.05b-09a
21	35.19	35.05	35.16	35.22	35.07	35.19b-20a
22	35.17	35.12	35.12	35.20	35.17	35.18
23	35.21	35.09	35.21	35.24	35.12	35.24b-25a
24	35.33	35.16	35.35n	-----	-----	35.39n
Saturday						
Sunday						
27	35.50	35.39	35.51n	35.55	35.46	35.55n
28	35.49	35.45	35.45b-48a	35.59	35.51	35.53b-54a
29	35.41	35.32	35.32	35.52	35.45	35.41b-43a
30	35.38	35.22	35.22	35.48	35.36	35.33n
31	35.30	35.25	35.27n	35.47	35.37	35.39n

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New Orleans Cotton Exchange, by months, 1952-53 to 1954-55

Month	Cumulative volume of trading				Month-end open contracts		
	1942-43 1951-52 Average	1952-53	1953-54	1954-55	1952-53	1953-54	1954-55
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	15,173	18,971.0	7,240.0	9,305.5	6,580.0	6,001.5	6,770.5
September	32,079	39,102.0	19,318.5	24,727.0	7,351.0	5,816.0	7,010.0
October	51,088	69,913.0	30,614.5	36,192.0	7,711.0	7,018.0	8,285.0
November	69,344	93,324.5	41,060.5	49,868.0	8,315.0	7,692.5	8,877.0
December	86,571	120,267.0	49,952.5	59,503.0	8,209.5	8,230.0	9,482.0
January	106,051	146,967.0	61,132.0		7,649.0	7,565.0	
February	126,034	163,280.0	72,252.0		7,251.5	6,717.0	
March	146,579	179,859.0	81,550.5		7,117.5	6,604.5	
April	168,163	192,849.0	93,558.5		5,605.5	5,480.0	
May	184,980	207,488.5	100,077.0		5,615.5	5,650.0	
June	201,533	219,516.5	109,844.5		5,111.5	4,829.0	
July	218,969	228,476.0	119,447.0		5,778.5	6,027.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, December 1954

Date	All Futures	Future		
		1954 Dec.	1955 Mar.	1955 May
1954 December	100 bales	100 bales	100 bales	100 bales
1	473.5	12	144	150.5
2	298	4.5	61.5	110
3	276	0	68	76
Saturday				
Sunday				
6	318.5	13	100	77.5
7	409.5	30	129.5	121.5
8	700	17	203	199
9	483	62.5	107	138
10	431.5	5	141.5	72.5
Saturday				
Sunday				
13	417.5	5	135	115
14	267	7.5	59.5	84
15	576	6	181	163.5
16	393.5		32	88.5
17	617.5		167	188
Saturday				
Sunday				
20	484		89.5	121.5
21	642		151.5	122.5
22	413.5		99.5	71.5
23	254.5		46	81.5
24	279.5		30	112
Saturday				
Sunday				
27	431.5		83	128
28	561		79	43.5
29	381.5		98	81
30	281		102	37
31	245		71	68
Total				
Dec. '54	9,635.0	162.5	2,378.5	2,450.5
Nov. '54	13,676.0	2,298.5	3,539.5	3,415.0
Dec. '53	8,892.0	273.0	2,680.0	2,858.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, December 1954 -- Continued

Date	Future				
	1955 July	1955 Oct.	1955 Dec.	1956 Mar.	1956 May
1954 December	100 bales	100 bales	100 bales	100 bales	100 bales
1	128	16.5	6.5	9	7
2	86.5	21.5	14	0	0
3	93	29	9	0	1
Saturday					
Sunday					
6	102	2	5	13	6
7	105	22.5	1	0	0
8	244.5	23.5	12	0	1
9	116.5	31.5	12.5	0	15
10	166	33.5	7	6	0
Saturday					
Sunday					
13	107.5	40	8	3	4
14	81	13.5	17.5	2	2
15	108.5	43.5	46.5	19	8
16	155.5	75	15.5	10	17
17	160.5	49	28	4	21
Saturday					
Sunday					
20	174	49.5	26	15.5	8
21	190	96	65	15	2
22	105.5	58	60	4	15
23	64.5	11.5	44	1	6
24	34	53	36.5	3	11
Saturday					
Sunday					
27	91.5	79.5	31.5	8	10
28	185.5	62	102	14	75
29	63	66.5	41	13	19
30	39.5	49.5	29.5	5.5	18
31	44	29	11	11	11
Total Dec. '54	2,646.0	955.5	629.0	156.0	257.0
Nov. '54	3,135.0	683.5	562.0	28.5	14.0
Dec. '53	1,841.5	815.0	314.0	57.5	52.5

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, December 1954

Date	All Futures	Future		
		1954 Dec.	1955 Mar.	1955 May
1954 December	100 bales	100 bales	100 bales	100 bales
1	8,964	99	2,900	3,406.5
2	9,035	98	2,918	3,417.5
3	9,032.5	97	2,906.5	3,419.5
Saturday				
Sunday				
6	9,132	97	2,939.5	3,446
7	9,212	96	2,971	3,461.5
8	9,279.5	93	2,971	3,504.5
9	9,298.5	65.5	3,012	3,488.5
10	9,291	63.5	2,970	3,508
Saturday				
Sunday				
13	9,286.5	59.5	2,927	3,536
14	9,273.5	58.5	2,916	3,551
15	9,279	54.5	2,915.5	3,542
16	9,305.5	9.5	2,914.5	3,550
17	9,432.5	7.5	2,887	3,626
Saturday				
Sunday				
20	9,396	7.5	2,838	3,621.5
21	9,425.5	5.5	2,802	3,616.5
22	9,459.5	0	2,777.5	3,601.5
23	9,489.5		2,776.5	3,606.5
24	9,480.5		2,766	3,591.5
Saturday				
Sunday				
27	9,445		2,750	3,584.5
28	9,482		2,738.5	3,576.5
29	9,501		2,710.5	3,574.5
30	9,480		2,720.5	3,550.5
31	9,482		2,705.5	3,551.5

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, December 1954 -- Continued

Date	Future				
	1955 July	1955 Oct.	1955 Dec.	1956 Mar.	1956 May
1954 December	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,509	646	339	46.5	18
2	1,558.5	638.5	340	46.5	18
3	1,580.5	620.5	343	46.5	19
Saturday					
Sunday					
6	1,609.5	620.5	345	53.5	21
7	1,640	623	346	53.5	21
8	1,666	625.5	345	53.5	21
9	1,676.5	626	343.5	53.5	33
10	1,688	630.5	341.5	56.5	33
Saturday					
Sunday					
13	1,696.5	633.5	343.5	57.5	33
14	1,679.5	631	345	58.5	34
15	1,660.5	632.5	363.5	71.5	39
16	1,700	640.5	368.5	73.5	49
17	1,734.5	672.5	373.5	73.5	58
Saturday					
Sunday					
20	1,731.5	678	380.5	80	59
21	1,752.5	702	400	88	59
22	1,777.5	715	435	87	66
23	1,796.5	713	442	87	68
24	1,790.5	742	439.5	87	64
Saturday					
Sunday					
27	1,786	728	440.5	86	70
28	1,769.5	715	473.5	88	121
29	1,791.5	711	484.5	92	137
30	1,792	714.5	488	91.5	123
31	1,795	719.5	496	91.5	123

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, December 1954

Date	1954 December Future			1955 March Future		
	High	Low	Closing	High	Low	Closing
1954 December	cents	cents	cents	cents	cents	cents
1	34.24	34.18	35.15b-18a	34.54	34.47	34.47
2	34.17	34.16	34.10b-14a	34.48	34.43	34.42b-43a
3	-----	----	34.14b-18a	34.50	34.41	34.46
Saturday						
Sunday						
6	34.16	34.11	34.09b-11a	34.48	34.44	34.46-47
7	34.23	34.17	34.15b-17a	34.57	34.48	34.50
8	34.28	34.11	34.22b-25a	34.67	34.44	34.67
9	34.33	34.18	34.30b-33a	34.71	34.61	34.69
10	34.30	34.29	34.30b-38a	34.73	34.62	34.63
Saturday						
Sunday						
13	34.31	34.27	34.30	34.63	34.54	34.55
14	34.25	34.10	34.25b-30a	34.68	34.52	34.67-68
15	34.51	34.27	34.28b	34.78	34.67	34.67
16				34.70	34.58	34.66
17				34.76	34.65	34.72
Saturday						
Sunday						
20				34.80	34.73	34.79
21				34.83	34.75	34.80
22				34.79	34.71	34.71-72
23				34.76	34.68	34.76
24				34.85	34.77	34.84
Saturday						
Sunday						
27				34.90	34.84	34.89
28				34.90	34.84	34.85
29				34.86	34.75	34.75
30				34.80	34.72	34.73-74
31				34.79	34.70	34.70-71

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, December 1954 -- Continued

Date	1955 May Future			1955 July Future		
	High	Low	Closing	High	Low	Closing
1954 December	cents	cents	cents	cents	cents	cents
1	34.78	34.72	34.73-74	34.72	34.66	34.67
2	34.75	34.68	34.68-69	34.71	34.64	34.65
3	34.78	34.66	34.73-74	34.71	34.61	34.68
Saturday						
Sunday						
6	34.74	34.69	34.72	34.70	34.64	34.68
7	34.81	34.72	34.76	34.78	34.68	34.73
8	34.93	34.68	34.92	34.91	34.66	34.91
9	34.97	34.85	34.95-97	34.97	34.84	34.95-97
10	34.98	34.88	34.87b-88a	34.98	34.87	34.87-88
Saturday						
Sunday						
13	34.89	34.81	34.81	34.87	34.78	34.78b-79a
14	34.95	34.79	34.92-95	34.91	34.75	34.90-91
15	35.05	34.95	34.95	35.05	34.97	34.99
16	34.99	34.85	34.96	35.03	34.88	34.99-35.00
17	35.05	34.94	35.02	35.12	35.00	35.09
Saturday						
Sunday						
20	35.08	35.01	35.07b-08a	35.20	35.08	35.18-19
21	35.13	35.04	35.08	35.25	35.17	35.20-23
22	35.06	35.01	35.01-02	35.19	35.12	35.12
23	35.04	34.97	35.03	35.17	35.08	35.17
24	35.12	35.05	35.11-12	35.25	35.17	35.25
Saturday						
Sunday						
27	35.18	35.12	35.15-16	35.31	35.26	35.29
28	35.16	35.10	35.11	35.29	35.22	35.25
29	35.14	35.02	35.03	35.23	35.17	35.17
30	35.09	35.01	35.03	35.21	35.17	35.18
31	35.06	34.99	34.99	35.22	35.15	35.15-16

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, December 1954 -- Continued

Date	1955 October Future			1955 December Future		
	High	Low	Closing	High	Low	Closing
1954 December	cents	cents	cents	cents	cents	cents
1	34.49	34.41	34.43	34.49	34.44	34.46b-48a
2	34.42	34.35	34.37	34.41	34.37	34.41
3	34.40	34.35	34.38b-39a	34.46	34.40	34.42
Saturday						
Sunday						
6	34.34	34.34	34.34b-37a	34.40	34.37	34.38b-40a
7	34.44	34.37	34.40b-42a	34.47	34.47	34.44b-46a
8	34.60	34.33	34.62b-63a	34.65	34.38	34.65
9	34.73	34.58	34.72b-73a	34.77	34.71	34.75b-76a
10	34.78	34.73	34.73b-74a	34.80	34.75	34.75
Saturday						
Sunday						
13	34.74	34.65	34.66	34.77	34.68	34.68b-70a
14	34.73	34.65	34.70b-72a	34.74	34.66	34.72b-74a
15	34.92	34.77	34.85b-87a	34.94	34.80	34.87b-89a
16	34.96	34.80	34.93	34.96	34.85	34.94b-95a
17	35.03	34.90	35.00	35.02	34.95	35.01b-02a
Saturday						
Sunday						
20	35.06	34.99	35.00b-02a	35.06	35.00	35.01b-03a
21	35.14	34.99	35.10	35.18	35.03	35.13b-14a
22	35.11	35.06	35.07	35.16	35.07	35.13
23	35.12	35.03	35.11b-13a	35.16	35.05	35.16
24	35.24	35.11	35.24b-25a	35.27	35.18	35.27b-28a
Saturday						
Sunday						
27	35.38	35.30	35.38	35.39	35.34	35.40b-42a
28	35.35	35.26	35.29b-30a	35.40	35.29	35.33b-34a
29	35.27	35.18	35.18-19	35.30	35.22	35.22
30	35 23	35.13	35.13b-15a	35.26	35.18	35.17b-19a
31	35.25	35.17	35.20	35.28	35.20	35.24b-25a

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, December 1954 -- Continued

Date	1956 March Future			1956 May Future		
	High	Low	Closing	High	Low	Closing
1954 December	cents	cents	cents	cents	cents	cents
1	34.57	34.52	34.52b-55a	34.56	34.54	34.52b-56a
2	-----	-----	34.47b-49a	-----	-----	34.47b-52a
3	-----	-----	34.48b-50a	34.53	34.53	34.49b-53a
Saturday						
Sunday						
6	34.57	34.48	34.49b-51a	34.53	34.46	34.49b-53a
7	-----	-----	34.55b-57a	-----	-----	34.56b-59a
8	-----	-----	34.78b-82a	34.70	34.70	34.79b-83a
9	-----	-----	34.81b-83a	34.81	34.76	34.83b-85a
10	34.89	34.84	34.82b-84a	-----	-----	34.83b-85a
Saturday						
Sunday						
13	34.80	34.78	34.77b-81a	34.80	34.78	34.78b-81a
14	34.80	34.79	34.81b-85a	34.80	34.79	34.81b-84a
15	35.07	34.97	35.02b-04a	35.04	34.96	34.97b-35.00a
16	35.09	34.95	35.06b-09a	35.04	34.90	35.02b-04a
17	35.17	35.10	35.14b-17a	35.05	35.00	35.08b-11a
Saturday						
Sunday						
20	35.21	35.18	35.19b-20a	35.14	35.12	35.11b-14a
21	35.39	35.29	35.34b-36a	35.28	35.23	35.24b-27a
22	35.39	35.35	35.37	35.30	35.24	35.25b-27a
23	35.39	35.39	35.39	35.29	35.23	35.29
24	35.49	35.49	35.50b-53a	35.39	35.38	35.40b-43a
Saturday						
Sunday						
27	35.71	35.63	35.71	35.57	35.52	35.62b-64a
28	35.73	35.62	35.65b-67a	35.64	35.56	35.56-58
29	35.60	35.55	35.55	35.53	35.48	35.46b-47a
30	35.50	35.47	35.45b-48a	35.52	35.50	35.37b-41a
31	35.50	35.48	35.48b-51a	35.47	35.40	35.44b-46a

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined on the Chicago Board of Trade, by months, 1952-53 to 1954-55

Month	Cumulative volume of trading				Month-end open contracts		
	1942-43 1951-52 Average	1952-53	1953-54	1954-55	1952-53	1953-54	1954-55
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	1,083	587.0	465.0	255.0	409.0	319.0	229.0
September	2,395	1,169.0	1,350.0	641.0	506.0	251.0	340.0
October	3,688	2,548.0	1,881.0	943.0	440.0	239.0	402.0
November	4,562	4,701.0	2,120.0	1,338.0	483.0	295.0	461.0
December	5,307	7,817.0	2,381.0	1,602.0	502.0	365.0	371.0
January	6,472	10,891.0	2,553.0		336.0	347.0	
February	8,078	12,211.0	2,936.0		282.0	294.0	
March	9,752	13,157.0	3,226.0		273.0	266.0	
April	11,574	13,814.0	3,451.0		225.0	157.0	
May	13,184	14,227.0	3,533.0		247.0	181.0	
June	14,552	14,741.0	3,628.0		232.0	152.0	
July	15,681	15,082.0	3,820.0		209.0	199.0	

Table 10. - Grade and Staple of cotton delivered in settlement of the 1954 December Future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1"	1-1/32" & Up	1-1/16" & Up	Total
RAIN-GROWN	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
White								
Good Middling	56	43	336	178	8	0	-	621
Strict Middling	785	1,189	3,022	860	114	18	-	5,988
Middling	2,009	3,175	1,810	396	81	6	-	7,477
Strict Low Middling	944	3,547	2,924	656	277	131	-	8,479
Low Middling	127	706	2,349	424	193	32	-	3,831
Spotted								
Good Middling	124	135	461	182	53	4	-	959
Strict Middling	1,278	2,576	4,433	791	268	68	-	9,414
NON-RAIN-GROWN								
White								
Good Middling	-	-	-	-	-	0	-	0
Strict Middling	-	-	-	-	-	0	-	0
Middling	-	-	-	-	-	0	-	0
Strict Low Middling	-	-	-	-	-	-	0	0
Total	5,323	11,371	15,335	3,487	994	259	0	36,769

Table 11. Distribution of deliveries in settlement of the 1954 December future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery Point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	17,609	4,237	46
Galveston	8,724	3,735	48
New Orleans	1,901	469	0
Mobile	0	0	0
New York	0	0	0
Savannah	0	0	0
Charleston	0	0	0
Norfolk	0	0	0
Total	28,234	8,441	94

Table 12. Number of notices issued and number of times transferred in settlement of the 1954 December Future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	295	88	2
Number of times notices transferred	1,127	265	2

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator
Rodger R. Kauffman, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois James Koutsky, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Gerald J. Swoboda, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Rm. 306, New Orleans Cotton Exchange Building	Memphis Board of Trade Clearing Association New Orleans Cotton Exchange
New York 4, New York Roy Tipton, In Charge Room 202, 44 Beaver Street	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.